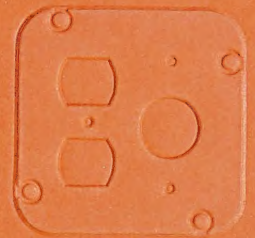


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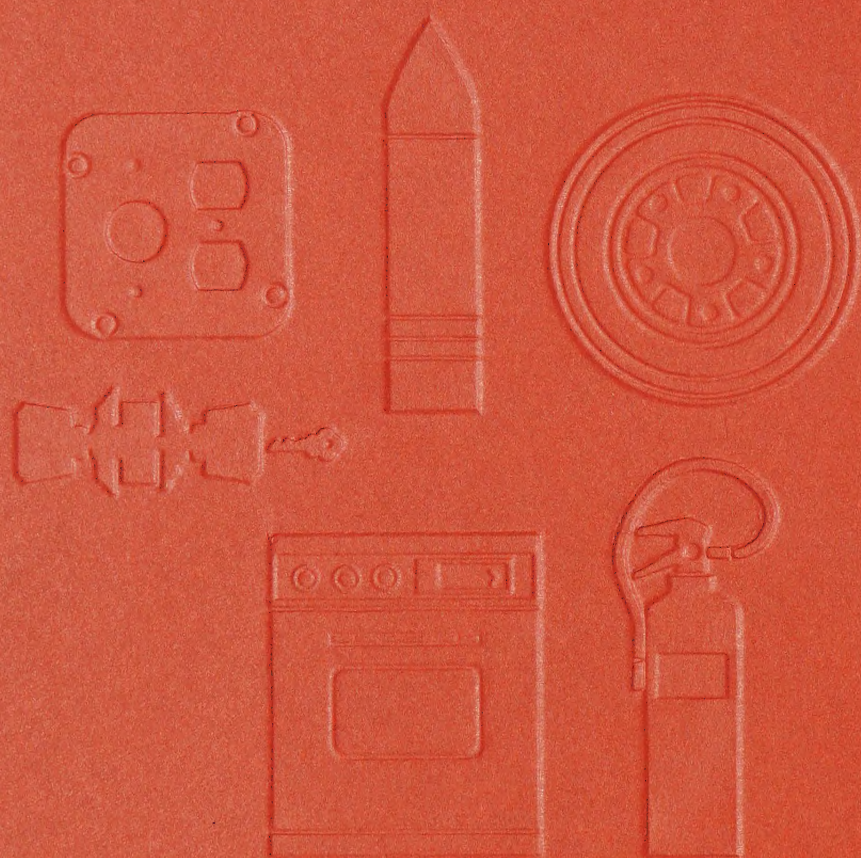


24
**NORRIS
INDUSTRIES**

ANNUAL REPORT FOR THE YEAR ENDED JULY 31, 1967



NORRIS INDUSTRIES 1967 ANNUAL REPORT



Highlights of the Year

	For the Years Ended July 31	
	1967	1966
Earnings per share	\$4.04	\$2.21
Shareholders' equity	38,483,000	30,128,000
Shareholders' equity per share	14.59	11.42
Net sales	189,954,000	108,134,000
Income before Federal income taxes	20,320,000	11,043,000
Federal income taxes	9,656,000	5,215,000
Net income	10,664,000	5,828,000
Dividends paid	2,309,000	1,319,000
Dividends paid per share	.88	.50
Number of shares outstanding	2,638,414	2,638,414
Number of shareholders	4,300	3,400
Working capital	22,212,000	15,415,000
Property, plant, and equipment (net)	31,489,000	19,139,000
Number of employees	10,000	5,200

To the Shareholders:

The Company's operating results for the fiscal year ended July 31, 1967, again climbed to record levels. Production facilities were greatly expanded both through internal development and a major acquisition, a number of significant new products were introduced, and the cash dividend on common stock was again increased.

Sales for the period rose to \$189,954,000, a gain of 76 percent over the preceding year. Net income increased to \$10,664,000, or \$4.04 per common share, up 83 percent over the comparable period.

In addition to increasing sales and earnings last year, the Company made significant progress in expanding the volume of its non-defense business, a strategic goal publicly announced in April.

The first step in this program was purchasing for \$12,900,000 cash all the outstanding stock of Weiser Company, one of the largest manufacturers of door locks, with annual sales of approximately \$21 million. From the standpoint of both manufacturing technology and marketing, Weiser is an ideal addition to Norris Industries' operations. The company is being operated as a wholly-owned subsidiary, with Mr. Fred J. Russell continuing as its president and chief executive officer.

Since Weiser contributed to the Company's sales for only two months last year, its impact on the fiscal 1967 market mix was not great. However, its addition brings the Company's current total non-defense volume to a level of approximately \$80 million annually.

A second step in the expansion of commercial volume was the Company's proposal to acquire Waste King Corporation, a leading manufacturer of household and commercial appliances, another business highly compatible with current operations. Terms call for exchanging one

share of Norris common for each 4.91 shares of Waste King common, and .49 share of Norris common for each share of Waste King preferred. Waste King currently has 569,535 common and 95,170 preferred shares outstanding.

The proposal is subject to acceptance by 80 percent of Waste King's common and preferred shareholders, and approval by the usual regulatory agencies. Waste King's sales for the fiscal year ended March 31, 1967, totaled \$30,869,425, and for the fifth consecutive year resulted in a loss. However, your management is convinced that within approximately 12 months, Waste King can be returned to profitable operations and will become a valuable addition to Norris Industries.

If the Waste King acquisition is consummated, Norris Industries' non-defense volume will be increased to a level of over \$100 million annually. Meanwhile, the Company is continuing to seek other acquisitions serving commercial and industrial markets.

The defense portion of Norris Industries' business last year was bolstered by the reactivation of the Riverbank Army Ammunition Plant, which the Company engineered and operated during the Korean conflict. In addition, two new plants reached full-scale operations during the year: the Maywood and Pico Rivera Military Products plants. On July 31, 1967, the Company's military backlog was \$138.5 million, as compared to \$146 million on that day a year earlier.

The Company's increase in defense volume produced a market mix for the 12 months of 68 percent defense and 32 percent commercial, as compared to 47 and 53 percent, respectively, in 1966. This reflects, in part, your Company's efforts to meet the requirements of our forces in Vietnam.

While there is no present indication when the

Vietnam war will end, the question naturally arises: what effect will reduction or termination of Vietnam requirements have on the Company's defense operations? We believe that a sharp reduction in this area of our business will be mitigated by the following factors:

As differentiated from similar past situations, we expect a gradual decline in ordnance requirements, rather than a wholesale cancellation of contracts. This will be due to the now recognized necessity of replacing depleted stockpiles, continuing training requirements, and accelerating research and development as weapons technology increases in complexity. Furthermore, the Company's experience in producing ammunition components has projected it into a number of current programs which are independent of the Vietnam conflict. Norris Industries has been a key supplier of ordnance components over the past 30 years, in peace as well as in war.

Capital expenditures for new plants and equipment last year totaled \$19,488,000 as compared to \$6,698,000 in the previous 12 months. The figure for 1967 includes acquisition of the Weiser Company's plants and equipment for \$9,959,000. To finance the Company's acquisition program, provide funds for facilities improvements and expansion, and increase operating capital commensurate with the high level of operations, borrowed debt was increased to \$26,471,000 during fiscal 1967. Of this amount \$7,749,000 is short term and \$18,722,-

000 is long term maturing in quarterly installments through 1974.

A number of significant executive promotions and appointments were made last year, among them the promotion of Jack Valliant, a divisional vice president, to the post of general manager of the newly formed Commercial Products Group II; and the addition of Gregory A. Trilevsky as general manager of the Russell Bolt Division. Subsequent to the year's end, Trilevsky was named a divisional vice president.

On August 31, 1967, Mr. William E. Cranston, co-founder of Thermador Electrical Manufacturing Company, who had progressively served Norris Industries as executive vice president, president, and vice chairman of the board, retired from service. We are sure that Bill Cranston's numerous friends join us in wishing him good health and a full measure of happiness in the years ahead.

Mr. Donald Royce, who has served on the Board of Directors since 1950, and has contributed to the growth and financial strength of the Company, has resigned because of ill health. Our thanks go to him for his many valuable contributions over the past seventeen years.

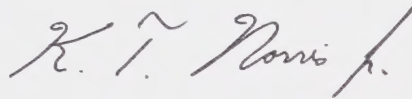
Today the Company is operating 18 plants in 5 U.S. states and 2 provinces of Canada. Employment is at an all time high level of 10,000. Norris Industries has concluded another record year, and the outlook for 1968 is bright.

Sincerely,

October 6, 1967



K. T. Norris
Chairman of the Board



K. T. Norris, Jr.
President



Operations Review

Fiscal 1967 was for Norris Industries a period of record growth in sales and earnings. Further diversification with the addition of new facilities, new products, new markets, and a new acquisition have expanded the base for future operations.

Highlights of the Company's expansion program during the past fiscal year include the acquisition of the Weiser Company, one of the nation's principal manufacturers of locks for residential and commercial structures, and reactivation of the Riverbank Army Ammunition Plant. Metalworking technology, the common denominator of Norris Industries' capabilities, is a primary element in the operations of both Weiser and the Riverbank plant.

ACQUISITION OF WEISER

The acquisition of the Weiser Company was a major step in the Company's expansion program. This growth-oriented organization, the principal supplier of residential locks in the United States and Canada, also plans to make its "Falcon" line an increasingly important source of such units for commercial/institutional structures, and to introduce companion hardware products such as exit devices and hydraulic door closers. Currently Weiser sales are approximately \$21 million per year.

RIVERBANK REACTIVATION

The Riverbank Plant, an Army-owned facility which Norris Industries engineered and operated during the Korean War, was reactivated this year after being in "mothballs" since 1956. The task of reactivation included rebuilding equipment, engineering and installing production lines for new products, and training 2,000 new employees. Currently the plant is turning out over one million artillery cartridge cases per month, as well as 60-mm and 81-mm mortar shells. Production contracts which started at \$16 million have subsequently been increased to more than \$40 million.

In addition to Riverbank, other expansion in the military products business was experienced by Norris Industries last year. Major contracts received included a \$41 million award from the Navy for 500-lb bombs, and a \$12 million award for 5"/38 and 5"/54 cartridge cases, also from the Navy.

NEW AND VARIED CONTRACTS

Other large orders called for 81-mm projectiles, cartridge cases ranging in size from 76-mm to 8-inch (the largest case in use), dispensers for aerial mine delivery, aluminum wheels for personnel carriers, the LAW rocket launcher and components for a variety of rockets and missiles.

The Company has recently become a major supplier of projectiles, ranging in size from the 60-mm mortar to 165-mm shell, several of which are new products that call for utilizing special raw materials. As a result, the Company's technological capability has been augmented considerably. We feel this factor has important implications with respect to future business.

TECHNOLOGICAL ADVANCES

To further enhance technological advances, the Vernon Division's Special Military Products Department and the Research & Development Department were consolidated under the direction of a division vice president, and provided with new facilities and equipment. This department will be responsible for research in metals technology, tool development and limited quantity production. A new facility for hot forging also was established at the Vernon plant during the year and is expected to contribute to future development and sales of both military and commercial products.

The Hesse-Eastern Division continued work on a number of classified research and development projects and received a production contract for its newly designed folding fin assembly, a device enabling the Army's 3.5-inch rocket to

Crewmen carry Sidewinder
air-to-air missile to Navy fighter
waiting on carrier flight deck.



be utilized as a mine against tanks and other armored vehicles. The Division last year also received its first production contracts from the Air Force; previously its activities for this customer had been limited to research activities.

NEW THERMADOR PRODUCTS

Norris Industries' progress last year was not limited to military products. Aside from the previously mentioned Weiser acquisition, the Thermador Division developed a number of new products with strong sales potential. Three new models of the Self-Cleaning Oven, including a side-by-side double unit, were introduced, providing Norris Industries with the most complete built-in, self-cleaning line in the industry. These models are equipped with built-in exhaust systems and gasketless doors, features not available in competitive equipment. The gasketless doors utilize the temperature characteristics of steel to provide an optimum seal, an engineering advance which won a 1967 Design Award from the American Iron and Steel Institute.

The Thermador line of residential heaters was expanded with the addition of three new models which, in addition to installation improvements, incorporate turbofans which circulate warm air with a minimum of noise.

MARKET PENETRATION

Penetration of new markets was achieved by the Housewares Division as a result of the development of the new "Thermic Ray" non-stick cookware line. Many premium stamp companies, as well as the finer department stores, are featuring "Thermic Ray" in their respective catalogs, which should contribute to a significant increase in volume. The production of the "Thermic Ray" line and application of its finishes are achieved by utilizing new manufacturing concepts unique to the utensil industry.

The Bowers Division added an assortment of plastic models to supplement its electrical outlet and switchbox line during the year. New equip-

ment to automate production techniques and reduce material handling costs also was installed last year.

FLEXIBILITY

The Plumbingware Division was able to compensate for the adverse effect of decreased home building by placing in production three components for the 250-lb and 500-lb bombs manufactured by the military divisions. Further advances of the Division included negotiating a long term contract to manufacture porcelain-on-steel bathtubs for a major national plumbing supply company and development of two new products: a one-piece, porcelain-on-steel bathtub for mobile homes and the La Paz water closet, revolutionary in style and described as "whisper quiet" because refill noises have been eliminated.

OPERATIONS CONSOLIDATED

The Fyr-Fyter Company is consolidating operations in two New Jersey facilities, an action expected to produce a significant reduction in operating costs. In June the Company's New York headquarters was shifted to the Newark plant and in July the Company's Dayton, Ohio, plant was vacated. Earlier in the year a 75,000 square-foot-plant on an eight-acre site in East Brunswick was purchased, production started in July, and this facility is now manufacturing the Company's full line of portable fire extinguishers, using equipment transferred from Dayton.

Concurrent with the consolidation program, Fyr-Fyter introduced the new "Range Guard" range-hood fire extinguishing system, added a number of new models to its portable extinguisher line, and introduced a complete new assortment of sprinkler heads for distribution through the Company's expanded "Globe" licensee organization.

EXPANSION

The Compressed Gas Cylinders Division



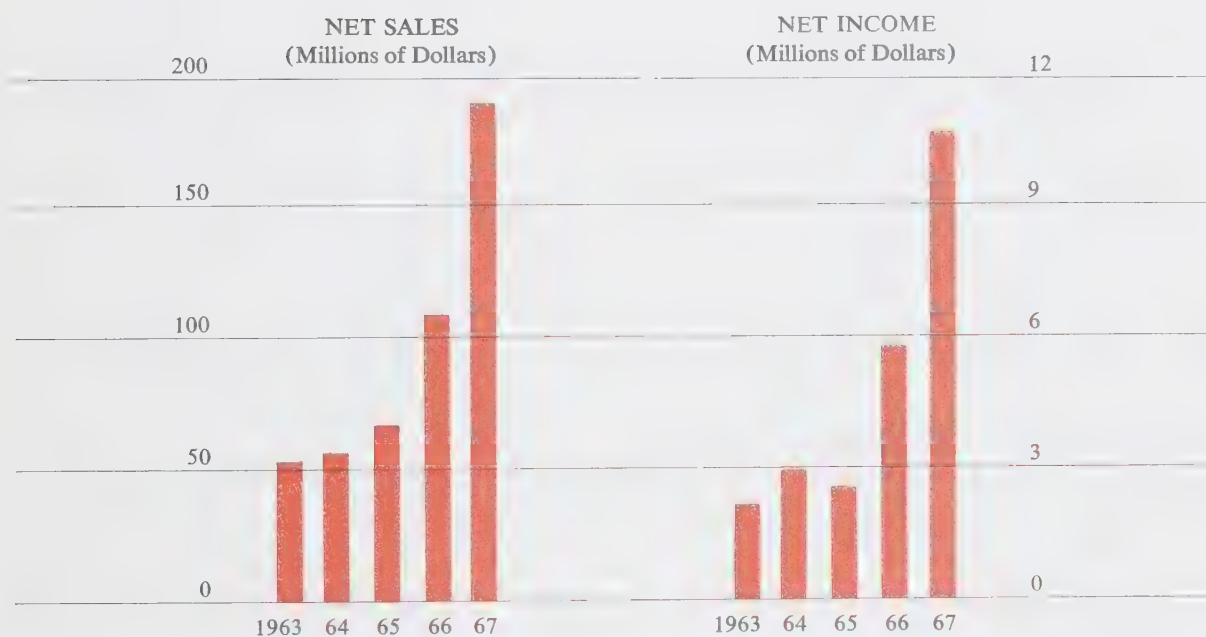
accomplished much toward completing a \$1.5 million expansion program during the year, increasing its plant area by 80 percent and adding new production equipment. This additional capacity is designed for manufacture of large, high-pressure cylinders for gases such as oxygen, hydrogen, nitrogen, and argon. Large cylinders for gases of this type represent another new product line for Norris Industries.

The Automobile Wheel Division has been continuing a program of modernizing its equipment. The Division also developed a new engineering and manufacturing technique in its rim roll tooling, resulting in improved quality and savings. On the sales front, the Division penetrated a new market, specialized wheels for mobile homes.

The Russell Bolt Division launched a pro-

gram to increase its capability in specialty type fasteners, including the provision of engineering and technical services to customers. Research and development will continue to enhance the Division's production technology in the high-strength and corrosion-resistant alloys required in fasteners for new markets under study, which include oceanography, the petrochemical industry, and various aerospace applications. During the coming year, the Division's development efforts will be directed toward expanding proprietary lines of fasteners.

In summary, Norris Industries made significant progress as measured by every business yardstick during fiscal 1967. These developments, in addition to producing record revenues for the period, have placed the Company in a stronger position for the future.



Norris Industries, Inc.**Consolidated Balance Sheet**

as of July 31, 1967 and 1966

ASSETS	1967	1966
CURRENT ASSETS:		
Cash	\$ 2,070,000	\$ 2,265,000
Notes and accounts receivable, less amounts due after one year (less allowance for doubtful receivables: 1967, \$266,000; 1966, \$195,000)	22,927,000	16,433,000
Inventories (at lower of cost or market):		
Finished goods	5,116,000	5,376,000
Work-in-process	13,653,000	7,156,000
Raw materials, supplies, and other	15,483,000	14,395,000
Total inventories	34,252,000	26,927,000
Prepaid expenses, deposits, and claims	1,142,000	911,000
Total current assets	60,391,000	46,536,000
NON-CURRENT PORTION OF NOTES RECEIVABLE	756,000	451,000
PROPERTY, PLANT, AND EQUIPMENT (at cost):		
Land	2,319,000	1,274,000
Buildings	10,000,000	6,334,000
Machinery, equipment, etc.	32,171,000	23,895,000
	44,490,000	31,503,000
Less accumulated depreciation and amortization	16,929,000	15,405,000
	27,561,000	16,098,000
Unamortized special tooling	3,928,000	3,041,000
Property, plant, and equipment (net)	31,489,000	19,139,000
OTHER ASSETS	1,131,000	480,000
TOTAL	\$93,767,000	\$66,606,000

Accompanying notes to financial statements are an integral part of this statement.

LIABILITIES	1967	1966
CURRENT LIABILITIES:		
Unsecured notes payable to banks	\$ 7,749,000	\$10,000,000
Accounts payable	13,971,000	10,407,000
Accrued liabilities	6,608,000	4,020,000
Liabilities to employees' profit sharing and pension funds	2,061,000	1,693,000
Current portion of long-term debt	1,617,000	1,072,000
Federal income taxes	6,173,000	3,929,000
Total current liabilities	<u>38,179,000</u>	<u>31,121,000</u>
LONG-TERM DEBT:		
6% unsecured notes payable to bank (due in quarterly instalments of \$268,000 to July 1972)	4,286,000	5,357,000
6¼ % unsecured note payable to bank (due in quarterly instalments of \$500,000 commencing November 1968)	12,000,000	
Other	819,000	
Total long-term debt	<u>17,105,000</u>	<u>5,357,000</u>
SHAREHOLDERS' EQUITY:		
Common shares—par value \$.50 per share (authorized, 10,000,000 shares; outstanding, 2,638,414 shares)	1,367,000	1,367,000
Paid-in surplus	631,000	631,000
Retained earnings	36,485,000	28,130,000
Total shareholders' equity	<u>38,483,000</u>	<u>30,128,000</u>
TOTAL	<u>\$93,767,000</u>	<u>\$66,606,000</u>

Accompanying notes to financial statements are an integral part of this statement.

Norris Industries, Inc.**Consolidated Statement of Income and Retained Earnings**

	For the Years Ended July 31	
	1967	1966 (Note 6)
INCOME:		
Net sales	\$189,954,000	\$108,134,000
Sales of facilities, at cost, to U.S. Government	8,642,000	4,323,000
Other	644,000	577,000
Total	<u>199,240,000</u>	<u>113,034,000</u>
COSTS AND EXPENSES:		
Cost of sales	165,434,000	90,409,000
Selling and advertising expense	5,951,000	5,752,000
General and administrative expense	5,978,000	4,480,000
Other	1,557,000	1,350,000
Total	<u>178,920,000</u>	<u>101,991,000</u>
INCOME BEFORE FEDERAL		
INCOME TAXES	20,320,000	11,043,000
FEDERAL INCOME TAXES	9,656,000	5,215,000
NET INCOME	<u>10,664,000</u>	<u>5,828,000</u>
RETAINED EARNINGS AT		
BEGINNING OF YEAR	28,130,000	23,621,000
Total	<u>38,794,000</u>	<u>29,449,000</u>
LESS CASH DIVIDENDS (\$.88 a share in		
1967 and \$.50 a share in 1966)	2,309,000	1,319,000
RETAINED EARNINGS AT END OF YEAR	<u>\$ 36,485,000</u>	<u>\$ 28,130,000</u>
NET INCOME PER SHARE	<u>\$4.04</u>	<u>\$2.21</u>

Accompanying notes to financial statements are an integral part of this statement.

Norris Industries, Inc.**Consolidated Statement of Source and Application of Funds**

	For the Years Ended July 31	
	1967	1966
SOURCE:		
Net income from operations	\$10,664,000	\$ 5,828,000
Depreciation and amortization which did not require use of funds	6,655,000	3,970,000
Total from operations	17,319,000	9,798,000
Net increase (decrease) in long-term debt	11,748,000	(1,072,000)
Dispositions of property, plant, and equipment	483,000	455,000
Total	29,550,000	9,181,000
APPLICATION:		
Cash dividends to shareholders	2,309,000	1,319,000
Additions to property, plant, and equipment	19,488,000	6,698,000
Other	956,000	(78,000)
Total	22,753,000	7,939,000
NET INCREASE IN WORKING CAPITAL	\$ 6,797,000	\$ 1,242,000

Accompanying notes to financial statements are an integral part of this statement.

Notes to Financial Statements

Note 1. As of June 1, 1967, the Company purchased all of the outstanding capital stock of Weiser Company and subsidiaries and of Weiser Lock Company of Canada, Ltd. Included in the accompanying financial statements as of July 31, 1967 are total assets of approximately \$21,000,000 and net sales for the two months then ended of approximately \$4,600,000 attributable to the Weiser companies.

Note 2. Under the terms of the agreements relating to the unsecured notes payable due in 1972, the Company and a subsidiary are required, among other things, to maintain certain minimum levels of working capital and net worth. These agreements also contain certain restrictions relating to the declaration and payment of dividends.

Note 3. Provisions for depreciation and amortization of property, plant, and equipment amounted to \$6,655,000 in 1967 and \$3,970,000 in 1966.

Note 4. Retirement benefits with respect to qualifying employees of the Vernon facility of the Company are provided through the Norris Employees' Retirement Fund. The Fund, which is contributory, provides for annual payments by the Company (to a trust) based on a graduated scale of percentages applied to available net operating earnings (as defined), but not in excess of fifteen percent of the aggregate compensation, excluding incentive compensation, of the participating employees.

The Company has various other pension plans covering the majority of its other officers and employees. These plans are noncontributory and are being funded by contributions to trustee administered funds and by purchases of individual annuities from insurance companies. The costs of the retirement and pension plans, including the Norris Employees' Retirement Fund, amounted to \$2,061,000 in 1967 and \$1,789,000 in 1966.

Note 5. The Company has filed a Registration Statement with the Securities and Exchange Commission which will provide, when amended as contemplated, for the exchange of a maximum of 166,259 common shares of the Company for all of the outstanding capital stock of Waste King Corporation. Subject to the Registration Statement becoming effective, and to certain other conditions, the Exchange Offer will be consummated if holders of not less than 80% of the outstanding common stock and not less than 80% of the outstanding preferred stock of Waste King Corporation accept the Offer.

Note 6. To conform with the classifications used for 1967, the statement of income for the year ended July 31, 1966 has been restated from that previously published to include in income and cost of sales \$4,323,000 representing the cost of facilities sold to the U. S. Government.

Opinion of Independent Certified Public Accountants

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

ONE WILSHIRE BUILDING
LOS ANGELES 90017

Norris Industries, Inc.:

We have examined the consolidated balance sheet of Norris Industries, Inc. and subsidiaries as of July 31, 1967 and the related consolidated statements of income and retained earnings and of source and application of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances; it was not practicable to confirm certain receivables from the United States Government, but we carried out other auditing procedures with respect to such receivables.

In our opinion, the above-mentioned consolidated financial statements present fairly the financial position of the companies as of July 31, 1967 and the results of their operations and the source and application of their funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins & Sells

October 6, 1967

Ten Year Review

OPERATIONS										
Years ended July 31	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958
	(Thousands of Dollars)									
Net sales	\$189,954	\$108,134	\$66,667	\$55,799	\$52,495	\$55,421	\$38,900	\$39,679	\$36,445	\$37,826
Income before Federal income taxes	20,320	11,043	4,515	5,758	4,378	4,444	3,586	5,848	4,722	3,927
Federal income taxes	9,656	5,215	2,000	2,766	2,185	2,184	1,809	3,006	2,361	2,106
Net income	10,664	5,828	2,515	2,992	2,193	2,260	1,777	2,842	2,361	1,821
FINANCIAL CONDITION										
As of July 31	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958
	(Thousands of Dollars)									
Total current assets	\$ 60,391	\$ 46,536	\$31,315	\$20,161	\$19,551	\$19,123	\$17,121	\$18,205	\$15,748	\$13,321
Total current liabilities	38,179	31,121	17,142	7,742	7,055	6,059	4,902	4,715	4,138	4,141
Working capital	22,212	15,415	14,173	12,419	12,496	13,064	12,219	13,490	11,610	9,180
Property, plant, and equipment (net)	31,489	19,139	16,864	11,892	10,773	9,940	10,743	9,565	8,278	9,377
Other non-current assets	1,887	931	1,010	934	1,172	1,209	1,089	946	1,114	1,130
Total	\$ 55,588	\$ 35,485	\$32,047	\$25,245	\$24,441	\$24,213	\$24,051	\$24,001	\$21,002	\$19,687
Represented by:										
Long-term debt	\$ 17,105	\$ 5,357	\$ 6,428	—	\$ 320	\$ 639	\$ 959	\$ 1,278	—	—
Excess equity in net assets of subsidiary	—	—	—	—	—	—	—	—	—	\$ 873
Shareholders' equity	38,483	30,128	25,619	\$25,245	24,121	23,574	23,092	22,723	\$21,002	18,814
Total	\$ 55,588	\$ 35,485	\$32,047	\$25,245	\$24,441	\$24,213	\$24,051	\$24,001	\$21,002	\$19,687
PER SHARE DATA (a)										
	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958
Net income	\$ 4.04	\$ 2.21	\$.95	\$ 1.09	\$.80	\$.81	\$.63	\$ 1.00	\$.83	\$.64
Book value	14.59	11.42	9.71	9.32	8.79	8.49	8.22	8.02	7.42	6.64
Dividends paid	.88	.50	.50	.50	.49	.45	.45	.41	.38	.38

(a) Based on average number of shares outstanding during the respective years and adjusted for 100% share distribution in 1966.



The Operating Units of Norris Industries

Commercial Products Group I

Automobile Wheel Division Located in Los Angeles, the Wheel Division supplies its products to the West Coast assembly plants of General Motors and Chrysler Corporation. The only source west of the Mississippi River for original equipment auto wheels, the Division also supplies mobile home wheels and is an important factor in the custom wheel market.



Compressed Gas Cylinders Division This operating unit supplies containers for a variety of gases, including oxygen, acetylene, nitrogen, carbon dioxide and hydrogen. Its cylinders are used in a broad cross-section of industry, as well as in medical and underwater diving equipment, and as containers for compressed carbonic gas used by distillers and bottlers. The Division manufactures units in more than 30 different types and sizes and upon completion of the current expansion program will be the only U. S. manufacturer of cylinders for both oxygen and acetylene. The plant is located in Los Angeles.



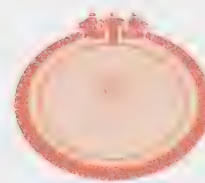
Fyr-Fyter Company Acquired by Norris Industries in 1965, Fyr-Fyter is operated as a wholly-owned subsidiary which manufactures and distributes nationally portable fire extinguishers, fixed carbon dioxide systems and equipment, sprinkler devices, brass units such as nozzles, couplings and valves, and smoke detection systems. This equipment is used by fire departments, in factories, offices, homes and in a variety of marine applications. Fyr-Fyter operates two plants in New Jersey and one in Ontario, Canada.



Housewares Division This Division's primary product line consists of stainless steel cooking utensils. These units are marketed nationally under the "Norrisware" and "Thermic Ray" brands, as well as under the private labels of major merchandising organizations. The Housewares Division is located in Flora, Mississippi.



Plumbingware Division Products of this operating unit include bathtubs, water closets, lavatories and kitchen sinks, which are marketed in the western states for both residential and commercial use. The Division manufactures both vitreous china and porcelain-on-steel fixtures. The Plumbingware Division is located in the City of Industry, California.



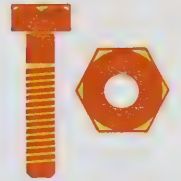
"Fyr-Fyter" extinguishers are standard equipment at the annual Indianapolis 500 race.

Commercial Products Group II

Bowers Division This operating unit produces metal and plastic electrical outlet and switchboxes for residential, commercial and military construction; its products are marketed nationally. The plant is located in Los Angeles.



Russell Bolt Division Products of this Division include a wide range of conventional industrial fasteners and special fastening devices for advanced engineering applications. Russell's line of bolts and fasteners is the most diversified in its marketing area, which is primarily California for the bulk of the line. However, special fasteners and those for military applications are sold nationally. The plant is located in Los Angeles.



Thermador Division

Thermador manufactures a line of premium appliances and other products for the home. These include electric ranges and self-cleaning ovens, range hoods and fans, indoor grills, dishwashers, electric space and water heaters, kitchen and bathroom ventilators, and electric can openers. Thermador products are marketed and distributed nationally. The Division, located in Los Angeles, became a part of Norris Industries through a merger consummated in 1950.



Weiser Company

The most recent of Norris Industries' acquisitions, this wholly-owned subsidiary is one of the largest suppliers of residential door locks sold in the United States and Canada. Established in the hardware manufacturing field in 1904, the company has specialized in residential locks for many years. Door locks for commercial and institutional structures are expected to become very important products within the next few years. Residential locks are sold under the "Weiser" brand, commercial/institutional items under the "Falcon" trade name. Weiser has plants in South Gate, California, and British Columbia, Canada.



Military Products Group

Vernon Division One of the largest ordnance production plants in the United States, the Vernon Division is adjacent to the Norris corporate offices in Los Angeles. The Division manufactures inert metal ordnance components, including artillery projectiles, cartridge cases, bombs, rockets and missiles. Products include projectiles in sizes ranging from 60-mm to 165-mm, cartridge cases for the Army from 76-mm to 105-mm, 3"/50 and 5"/54 cartridge cases for the Navy, 250-lb and 500-lb bombs, and components for such missile systems as Sidewinder, Zuni, Redeye, Arcas, Sparrow, Shrike and TOW. The Division also produces aluminum wheels for Army personnel carriers. The Vernon Division is supplemented by the facilities at Maywood, California, for the production of low drag bombs, and at Pico Rivera, California, for production of rocket motor tubes. Both facilities were established in 1966.

Norris Industries also operates the Riverbank Army Ammunition Plant, the Free World's largest facility for the manufacture of large caliber cartridge cases. The Army-owned Riverbank plant, located near Modesto, California, was operated by Norris Industries throughout the Korean hostilities. Then placed on a standby basis, it was reactivated by the Company in 1966. Products of this facility include 105-mm cartridge cases and 60-mm and 81-mm mortar shells.

Hesse-Eastern Division This operating unit manufactures a number of military products, including the highly respected LAW or Light Anti-tank Weapon. In addition to ordnance production, the Division is continuously engaged in the development of new weapons concepts, the bulk of which are classified. Hesse-Eastern occupies facilities in Everett and Brockton, Massachusetts.





Board of Directors

KENNETH T. NORRIS, Chairman of the Board
WILLIAM E. CRANSTON, Vice Chairman
of the Board
KENNETH T. NORRIS, JR., President
GEORGE C. FORD, Group Vice President—
Commercial Products Group I
HUGH J. SHUMAKER
Vice President—Finance and Treasurer
JOHN S. GRIFFITH
Chairman of the Board, Far West Financial Corp.
HERBERT S. HAZELTINE, Partner—Adams, Duque
& Hazeltine
H. LESLIE HOFFMAN, Chairman of the Board,
Hoffman Electronics Corp.
WILLARD W. KEITH, Director and Member,
Executive Committee,
Marsh & McLennan, Inc. (Delaware)
H. SAFFORD NYE, Management and
Financial Consultant
DONALD ROYCE, Vice Chairman of the Board,
Glore Forgan, Wm. R. Staats, Inc.

Executive Committee

WILLIAM E. CRANSTON
GEORGE C. FORD
KENNETH T. NORRIS
KENNETH T. NORRIS, JR.
HUGH J. SHUMAKER

Divisions and Plants

NORRIS INDUSTRIES
EXECUTIVE OFFICE
5215 South Boyle Avenue
Los Angeles, California 90058

Military Products

VERNON DIVISION
5215 South Boyle Ave.
Los Angeles, Calif.
Maywood Military
Products Plant
4731 East 52nd Drive
Los Angeles, Calif.
Pico Rivera Military
Products Plant
7755 So. Paramount Place
Pico Rivera, Calif.
Riverbank Army
Ammunition Plant
(Government-Owned)
Riverbank, Calif.

HESSE-EASTERN DIVISION

Everett Plant
210 Broadway
Everett, Mass.
Brockton Plant
70 East Battles St.
Brockton, Mass.

FOREIGN LICENSEES

Les Forges de Zeebrugge
71 à 145, Rue Bellenay
Herstal—Liège, Belgium

Raufoss Ammunisjonsfabrikker
Raufoss, Norway

Commercial Products

AUTOMOBILE WHEEL DIVISION

5215 South Boyle Ave.
Los Angeles, Calif.

BOWERS DIVISION

6700 Avalon Blvd.
Los Angeles, Calif.

COMPRESSED GAS CYLINDERS DIVISION

5215 South Boyle Ave.
Los Angeles, Calif.

THE FYR-FYTER COMPANY

U.S. Highway #1
Newark, N. J.

Plant #2
Ryders Lane
East Brunswick, N. J.

Officers

KENNETH T. NORRIS, Chairman of the Board
WILLIAM E. CRANSTON, Vice Chairman
of the Board (Retired August 31, 1967)
KENNETH T. NORRIS, JR., President
GEORGE C. FORD, Group Vice President—
Commercial Products Group I
GEORGE P. EICHELSBACH, JR., Group
Vice President—Military Products
H. J. MEANY, Vice President and General Manager—
Thermador Division
ROBERT S. PUTNAM, Vice President—
Industrial Relations
DONALD P. WHITE, Vice President—Military Sales
HUGH J. SHUMAKER, Vice President—
Finance and Treasurer
JOHN C. REPPERT, Secretary and Assistant Treasurer
ELLIS L. CROFF, Assistant Secretary
HARRY L. STEVENS, JR., Assistant Secretary

Share Listings

New York Stock Exchange
Pacific Coast Stock Exchange

Transfer Agents

Crocker-Citizens National Bank
Los Angeles, California
The Chase Manhattan Bank
New York, New York

Registrars

Security First National Bank
Los Angeles, California
Chemical Bank New York Trust Company
New York, New York

Annual Shareholders' Meeting

November 21, 1967

Fyr-Fyter Company
of Canada
19 Victoria Crescent
Bramalea, Ontario, Canada

HOUSEWARES DIVISION

Kearney Park
Flora, Miss.

PLUMBINGWARE DIVISION

700 Water St.
City of Industry, Calif.

RUSSELL BOLT DIVISION

2665 Leonis Blvd.
Los Angeles, Calif.

THERMADOR DIVISION

5119 District Blvd.
Los Angeles, Calif.

WEISER COMPANY

4100 Ardmore Ave.
South Gate, Calif.
Weiser Lock Company
of Canada, Ltd.
7374 Hawthorne St.
Burnaby, British Columbia
Canada

NORRIS INDUSTRIES

5215 South Boyle Avenue, Los Angeles, California 90058